

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

RICHARD DENNIS, SONTERRA CAPITAL
MASTER FUND, LTD., FRONTPOINT
FINANCIAL SERVICES FUND, L.P.,
FRONTPOINT ASIAN EVENT DRIVEN FUND,
L.P., FRONTPOINT FINANCIAL HORIZONS,
L.P., and ORANGE COUNTY EMPLOYEES
RETIREMENT SYSTEM, on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE & CO., JPMORGAN
CHASE BANK, N.A., BNP PARIBAS, S.A., THE
ROYAL BANK OF SCOTLAND PLC, RBS
N.V., RBS GROUP (AUSTRALIA) PTY
LIMITED, UBS AG, AUSTRALIA AND NEW
ZEALAND BANKING GROUP LTD.,
COMMONWEALTH BANK OF AUSTRALIA,
NATIONAL AUSTRALIA BANK LIMITED,
WESTPAC BANKING CORPORATION,
DEUTSCHE BANK AG, HSBC HOLDINGS
PLC, HSBC BANK AUSTRALIA LIMITED,
LLOYDS BANKING GROUP PLC, LLOYDS
BANK PLC, MACQUARIE GROUP LTD.,
MACQUARIE BANK LTD., ROYAL BANK OF
CANADA, RBC CAPITAL MARKETS LLC,
MORGAN STANLEY, MORGAN STANLEY
AUSTRALIA LIMITED, CREDIT SUISSE
GROUP AG, CREDIT SUISSE AG, ICAP PLC,
ICAP AUSTRALIA PTY LTD., TULLETT
PREBON PLC, TULLETT PREBON
(AUSTRALIA) PTY LTD, and JOHN DOES
NOS. 1-50.

Defendants.

CASE NO. 16-CV-6496

**DEFENDANT BNP PARIBAS, S.A.'S ANSWER TO
PLAINTIFFS' SECOND AMENDED CLASS ACTION COMPLAINT**

Defendant BNP Paribas, S.A. (“BNP Paribas” or “BNPP”), by and through its undersigned counsel, hereby answers (the “Answer”) the Second Amended Class Action Complaint, dated April 3, 2019 [ECF No. 281] (the “SAC”), in the above-captioned (the “Action”) as follows:

By Opinion dated November 26, 2018, Memorandum Opinion dated November 26, 2018, and Memorandum Decision and Order dated February 13, 2020, the Court dismissed (i) all claims asserted against BNPP by all plaintiffs (the “Dismissed Claims”) except Plaintiff Orange County Employees Retirement System (“OCERS”) for lack of personal jurisdiction and OCERS’s Commodity Exchange Act (“CEA”) claims to the extent OCERS purported to bring them on behalf of a putative class. Accordingly, no response is required to any allegation in the SAC with respect to the Dismissed Claims and any response herein to OCERS’s CEA claims responds to those claims in OCERS’s individual capacity.

BNPP denies all allegations in the SAC not expressly admitted herein. Furthermore, BNPP denies all allegations contained in the SAC to the extent that they assert or suggest, individually or collectively, that BNPP engaged in any actionable conduct or is otherwise liable to Plaintiffs. The SAC contains unnumbered headings and subheadings. To the extent headings or subheadings in the SAC contain allegations, comments, or conclusions, BNPP denies all such allegations, comments, or conclusions. The SAC also contains footnotes. BNPP treats footnotes as being contained in the numbered paragraph in which they appear, and BNPP’s answer to a numbered paragraph in the SAC includes, to the extent necessary, its answer to any footnotes that appear in that numbered paragraph. The SAC also contains exhibits and appendices. BNPP treats exhibits and appendices as being contained in the numbered paragraph in which they are referenced, and BNPP’s answer to a numbered paragraph in the SAC includes, to the extent

necessary, its answers to any exhibits on appendices that appear in that numbered paragraph. Additionally, the SAC contains numerous legal arguments and conclusions as to which no response is required. This Answer responds to the SAC's factual allegations.

BNPP further states that, by filing this Answer, BNPP does not waive, and hereby expressly preserves, all defenses, including without limitation statute of limitations, lack of personal jurisdiction, and lack of venue.

In further response to the SAC, BNPP states as follows:

ANSWER TO PARAGRAPH 1: Defendant BNPP denies the allegations in paragraph 1, except denies lack of knowledge or information sufficient to form a belief as to their truth or falsity concerning other parties, and except admits only that the Australian Financial Markets Association ("AFMA") administers BBSW.

ANSWER TO PARAGRAPH 2: Defendant BNPP denies that the term "BBSW-Based Derivatives" contained in paragraph 2(a) has any commonly agreed upon meaning outside the SAC and denies that all of the products included in this definition incorporate BBSW as a component of price. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations contained in paragraph 2(a). Defendant BNPP denies any allegations contained in paragraph 2(b).

ANSWER TO PARAGRAPH 3: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 3.

ANSWER TO PARAGRAPH 4: Defendant BNPP denies the allegations in paragraph 4 as to itself, except admits only that it entered into an Enforceable Undertaking with the Australian Securities and Investment Commission ("ASIC") on January 28, 2014. Defendant BNPP refers to the documents referenced in paragraph 4 for a complete and actual rendition of

their contents. As to the allegations related to other entities, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 4.

ANSWER TO PARAGRAPH 5: Defendant BNPP denies the allegations in paragraph 5. Defendant BNPP refers to the Enforceable Undertaking with ASIC, entered into on January 28, 2014 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 6: Defendant BNPP denies the allegations in paragraph 6 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 6.

ANSWER TO PARAGRAPH 7: Defendant BNPP denies the allegations in paragraph 7 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 7.

ANSWER TO PARAGRAPH 8: Defendant BNPP denies the allegations in paragraph 8 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 8.

ANSWER TO PARAGRAPH 9: Defendant BNPP denies the allegations in paragraph 9 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 9.

ANSWER TO PARAGRAPH 10: Defendant BNPP denies the allegations in paragraph 10 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 10.

ANSWER TO PARAGRAPH 11: Defendant BNPP denies the allegations in paragraph 11 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 11.

ANSWER TO PARAGRAPH 12: Defendant BNPP denies the allegations in paragraph 12 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 12.

ANSWER TO PARAGRAPH 13: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations contained in paragraph 13.

ANSWER TO PARAGRAPH 14: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 14 to the extent they concern Plaintiffs' alleged beliefs or to other entities. Defendant BNPP denies the remaining allegations. Defendant BNPP refers to the various documents referenced in paragraph 14 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 15: Paragraph 15 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 15.

ANSWER TO PARAGRAPH 16: Paragraph 16 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 16 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 16.

ANSWER TO PARAGRAPH 17: Paragraph 17 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 17 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 17.

ANSWER TO PARAGRAPH 18: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 18.

ANSWER TO PARAGRAPH 19: Defendant BNPP denies the allegations in paragraph 19 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 19. Defendant BNPP refers to the Federal Reserve Bank of New York's surveys for the relevant period for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 20: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 20.

ANSWER TO PARAGRAPH 21: Defendant BNPP denies knowledge or information sufficient to form a belief as the truth of any allegations in paragraph 21.

ANSWER TO PARAGRAPH 22: Paragraph 22 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in Paragraph 22, except denies lack of knowledge or information sufficient to form a belief as to their truth or falsity concerning other parties.

ANSWER TO PARAGRAPH 23: No answer is required to paragraph 23 because the Court dismissed Plaintiffs FrontPoint, Sonterra and Dennis by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 23 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 23.

ANSWER TO PARAGRAPH 24: Paragraph 24 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 24, except denies lack of knowledge or information sufficient to form a belief as to their truth or falsity concerning other parties.

ANSWER TO PARAGRAPH 25: Defendant BNPP denies knowledge or information sufficient to form a belief as the truth of any allegations in paragraph 25.

ANSWER TO PARAGRAPH 26: Paragraph 26 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 26 as to itself, except denies lack of knowledge or information sufficient to form a belief as to their truth or falsity concerning other parties.

ANSWER TO PARAGRAPH 27: Defendant BNPP denies the allegations in paragraph 27 as to itself, except admits only that it has a New York branch, located at 787 7th Avenue New York, NY 10019 registered with the New York State Department of Financial Services. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 27.

ANSWER TO PARAGRAPH 28: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 28.

ANSWER TO PARAGRAPH 29: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 29.

ANSWER TO PARAGRAPH 30: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 30.

ANSWER TO PARAGRAPH 31: Defendant BNPP denies that the allegations in paragraph 31 as to itself present a fair and complete description of the matter and denies them on that basis. As to the allegations related to other entities, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 31.

ANSWER TO PARAGRAPH 32: Defendant BNPP denies the allegations in paragraph 32 as to itself, except as to the allegations related to other entities, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 32.

ANSWER TO PARAGRAPH 33: Defendant BNPP denies the allegations in paragraph 33 as to itself, except as to the allegations related to other entities, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 33.

ANSWER TO PARAGRAPH 34: Defendant BNPP denies the allegations in paragraph 34 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 34.

ANSWER TO PARAGRAPH 35: Defendant BNPP denies the allegations in paragraph 35, except admits only that the International Swaps and Derivatives Association (“ISDA”) promulgates industry-standard form contracts and that there are versions of ISDA standard form agreements identified as “1992 ISDA Master Agreement” and “2002 ISDA Master Agreement.” Defendant BNPP refers to these documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 36: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 36.

ANSWER TO PARAGRAPH 37: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 37.

ANSWER TO PARAGRAPH 38: Paragraph 38 contains legal conclusions as to which no answer is required. To the extent a response is required, Defendant BNPP denies that the

allegations contained in paragraph 38 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 38 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 39: Defendant BNPP denies that the allegations contained in paragraph 39 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 39 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 40: Paragraph 40 contains legal conclusions as to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations contained in paragraph 40 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 40 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 41: Paragraph 41 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations contained in paragraph 41 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 41 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 42: Defendant BNPP denies that the allegations contained in paragraph 42 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 42 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 43: Defendant BNPP denies that the allegations contained in paragraph 43 present a fair and complete description of the matters described

therein and denies them on that basis. Defendant BNPP refers to the documents referenced in paragraph 43 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 44: Defendant BNPP denies that the allegations contained in paragraph 44 as to itself, denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 44. Defendant BNPP refers to the FEOMA referenced in paragraph 44 for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 45: Defendant BNPP denies the allegations in paragraph 45 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 45.

ANSWER TO PARAGRAPH 46: Paragraph 46 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations in paragraph 46 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the FEOMA for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 47: Paragraph 47 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations in paragraph 47 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the FEOMA for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 48: Paragraph 48 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations in paragraph 48 present a fair and complete description of the matters described

therein and denies them on that basis. Defendant BNPP refers to the FEOMA for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 49: Paragraph 49 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies that the allegations in paragraph 49 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the FEOMA for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 50: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 50.

ANSWER TO PARAGRAPH 51: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 51.

ANSWER TO PARAGRAPH 52: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 52.

ANSWER TO PARAGRAPH 53: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 53.

ANSWER TO PARAGRAPH 54: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 54.

ANSWER TO PARAGRAPH 55: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 55.

ANSWER TO PARAGRAPH 56: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 56.

ANSWER TO PARAGRAPH 57: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 57.

ANSWER TO PARAGRAPH 58: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 58.

ANSWER TO PARAGRAPH 59: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 59.

ANSWER TO PARAGRAPH 60: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 60.

ANSWER TO PARAGRAPH 61: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 61.

ANSWER TO PARAGRAPH 62: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 62.

ANSWER TO PARAGRAPH 63: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 63, except admits only that Defendant BNPP entered into an ISDA Master Agreement with Pacific Investment Management Company, LLC (“PIMCO”) on August 5, 2005 and that the agreement used the 1992 form ISDA Master Agreement. Defendant BNPP refers to the BNP Paribas ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 64: Defendant BNPP denies that the allegations contained in paragraph 64 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the BNP Paribas ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 65: Defendant BNPP denies that the alleged BNP Paribas ISDA Master Agreement governs “any” existing or subsequent transaction between the referenced parties and denies that the remaining allegations contained in paragraph 65 present a

fair and complete description of the matters described therein and denies them on that basis.

Defendant BNPP refers to the BNP Paribas ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 66: Defendant BNPP denies that the allegations contained in paragraph 66 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the schedule for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 67: Defendant BNPP denies that the allegations contained in paragraph 67 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the BNP Paribas ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 68: Defendant BNPP denies that the allegations contained in paragraph 68 present a fair and complete description of the matters described therein and denies them on that basis. Defendant BNPP refers to the BNP Paribas ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 69: Defendant BNPP denies that the allegations contained in paragraph 69 present a fair and complete description of the matters described therein and denies them on that basis, except Defendant BNPP admits only that it executed an Amended and Restated Appendix I to the BNP Paribas ISDA Master Agreement, dated March 14, 2008, with PIMCO. Defendant BNPP refers to the Amended and Restated Appendix I to the Schedule to the ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 70: Defendant BNPP denies the allegations as to paragraph 70, except Defendant BNPP admits only that OCERS's account was one of the sub-

accounts listed in the Schedule to the ISDA Master Agreement between Defendant BNPP and PIMCO. Defendant BNPP refers to the Amended and Restated Appendix I to the Schedule to the ISDA Master Agreement for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 71: Defendant BNPP denies that paragraph 71 fully and fairly describe the transactions between OCERS and Defendant BNPP that occurred between February 6, 2009 and April 29, 2013 and denies them on that basis.

ANSWER TO PARAGRAPH 72: Paragraph 72 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 72.

ANSWER TO PARAGRAPH 73: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 73.

ANSWER TO PARAGRAPH 74: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 74.

ANSWER TO PARAGRAPH 75: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 75.

ANSWER TO PARAGRAPH 76: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 76.

ANSWER TO PARAGRAPH 77: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 77.

ANSWER TO PARAGRAPH 78: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 78.

ANSWER TO PARAGRAPH 79: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 79.

ANSWER TO PARAGRAPH 80: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 80.

ANSWER TO PARAGRAPH 81: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 81.

ANSWER TO PARAGRAPH 82: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 82.

ANSWER TO PARAGRAPH 83: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 83.

ANSWER TO PARAGRAPH 84: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 84.

ANSWER TO PARAGRAPH 85: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 85.

ANSWER TO PARAGRAPH 86: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any of the allegations in paragraph 86.

ANSWER TO PARAGRAPH 87: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 87.

ANSWER TO PARAGRAPH 88: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 88.

ANSWER TO PARAGRAPH 89: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 89.

ANSWER TO PARAGRAPH 90: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 90.

ANSWER TO PARAGRAPH 91: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 91.

ANSWER TO PARAGRAPH 92: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 92.

ANSWER TO PARAGRAPH 93: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 93.

ANSWER TO PARAGRAPH 94: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 94.

ANSWER TO PARAGRAPH 95: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 95.

ANSWER TO PARAGRAPH 96: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 96.

ANSWER TO PARAGRAPH 97: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 97.

ANSWER TO PARAGRAPH 98: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 98.

ANSWER TO PARAGRAPH 99: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 99.

ANSWER TO PARAGRAPH 100: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 100.

ANSWER TO PARAGRAPH 101: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 101.

ANSWER TO PARAGRAPH 102: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 102.

ANSWER TO PARAGRAPH 103: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 103.

ANSWER TO PARAGRAPH 104: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 104.

ANSWER TO PARAGRAPH 105: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 105.

ANSWER TO PARAGRAPH 106: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 106.

ANSWER TO PARAGRAPH 107: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 107.

ANSWER TO PARAGRAPH 108: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 108.

ANSWER TO PARAGRAPH 109: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 109.

ANSWER TO PARAGRAPH 110: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 110.

ANSWER TO PARAGRAPH 111: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 111.

ANSWER TO PARAGRAPH 112: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 112.

ANSWER TO PARAGRAPH 113: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 113.

ANSWER TO PARAGRAPH 114: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 114.

ANSWER TO PARAGRAPH 115: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 115.

ANSWER TO PARAGRAPH 116: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 116.

ANSWER TO PARAGRAPH 117: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 117.

ANSWER TO PARAGRAPH 118: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 118.

ANSWER TO PARAGRAPH 119: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 119.

ANSWER TO PARAGRAPH 120: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 120.

ANSWER TO PARAGRAPH 121: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 121.

ANSWER TO PARAGRAPH 122: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 122.

ANSWER TO PARAGRAPH 123: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 123.

ANSWER TO PARAGRAPH 124: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 124.

ANSWER TO PARAGRAPH 125: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 125.

ANSWER TO PARAGRAPH 126: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 126.

ANSWER TO PARAGRAPH 127: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 127.

ANSWER TO PARAGRAPH 128: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 128.

ANSWER TO PARAGRAPH 129: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 129.

ANSWER TO PARAGRAPH 130: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 130.

ANSWER TO PARAGRAPH 131: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 131.

ANSWER TO PARAGRAPH 132: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 132.

ANSWER TO PARAGRAPH 133: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 133.

ANSWER TO PARAGRAPH 134: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 134.

ANSWER TO PARAGRAPH 135: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 135.

ANSWER TO PARAGRAPH 136: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 136.

ANSWER TO PARAGRAPH 137: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 137.

ANSWER TO PARAGRAPH 138: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 138.

ANSWER TO PARAGRAPH 139: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 139.

ANSWER TO PARAGRAPH 140: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 140.

ANSWER TO PARAGRAPH 141: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 141.

ANSWER TO PARAGRAPH 142: BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 142.

ANSWER TO PARAGRAPH 143: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 143.

ANSWER TO PARAGRAPH 144: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 144.

ANSWER TO PARAGRAPH 145: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 145.

ANSWER TO PARAGRAPH 146: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 146.

ANSWER TO PARAGRAPH 147: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 147.

ANSWER TO PARAGRAPH 148: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 148.

ANSWER TO PARAGRAPH 149: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 149.

ANSWER TO PARAGRAPH 150: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 150.

ANSWER TO PARAGRAPH 151: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 151.

ANSWER TO PARAGRAPH 152: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 152.

ANSWER TO PARAGRAPH 153: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 153.

ANSWER TO PARAGRAPH 154: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 154.

ANSWER TO PARAGRAPH 155: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 155.

ANSWER TO PARAGRAPH 156: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 156.

ANSWER TO PARAGRAPH 157: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 157.

ANSWER TO PARAGRAPH 158: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 158.

ANSWER TO PARAGRAPH 159: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any of the allegations in paragraph 159.

ANSWER TO PARAGRAPH 160: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 160.

ANSWER TO PARAGRAPH 161: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 161.

ANSWER TO PARAGRAPH 162: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 162.

ANSWER TO PARAGRAPH 163: Defendant BNPP denies the allegations in paragraph 163 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 163.

ANSWER TO PARAGRAPH 164: No answer is required to paragraph 164 because the Court dismissed Plaintiff Richard Dennis by Opinion and Order, dated February 13, 2020. Defendant BNPP denies the allegations in paragraph 164 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 164.

ANSWER TO PARAGRAPH 165: Plaintiff Sonterra Capital Master Fund, Ltd.'s claims have been dismissed from this action and thus no response is required. Defendant BNPP denies the allegations in paragraph 165 as to itself. Defendant BNPP denies knowledge or

information sufficient to form a belief as to the truth of any remaining allegations in paragraph 165.

ANSWER TO PARAGRAPH 166: No answer is required to paragraph 166 because the Court dismissed Plaintiffs Financial Services Fund, L.P by Opinion and Order, dated February 13, 2020. Defendant BNPP denies the allegations in paragraph 166 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 166.

ANSWER TO PARAGRAPH 167: No answer is required to paragraph 167 because the Court dismissed Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. Defendant BNPP denies the allegations in paragraph 167 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 167.

ANSWER TO PARAGRAPH 168: No answer is required to paragraph 168 because the Court dismissed Plaintiff FrontPoint Financial Horizons Fund, L.P. by Opinion and Order, dated February 13, 2020. Defendant BNPP denies the allegations in paragraph 168 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 168.

ANSWER TO PARAGRAPH 169: No answer is required to paragraph 169 because the Court dismissed Plaintiffs FrontPoint Financial Services Fund, L.P., FrontPoint Asian Event Driven Fund, L.P., and FrontPoint Financial Horizon Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 169.

ANSWER TO PARAGRAPH 170: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 170.

ANSWER TO PARAGRAPH 171: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 171.

ANSWER TO PARAGRAPH 172: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 172.

ANSWER TO PARAGRAPH 173: Defendant BNPP denies the allegations in paragraph 173 as to itself, except admits only that BNP Paribas, S.A. is a legal entity organized under the laws of France, (2) BNP Paribas, S.A. transacts business in Paris, France, (3) BNP Paribas, S.A. has branch offices in New York, New York. Defendant BNPP refers to the document cited in fn 9 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 174: Paragraph 174 contains legal conclusions to which no answer is required. To the extent an answer is required, Defendant BNPP denies the allegations in paragraph 174 as to itself, except admits only that it filed a U.S. Resolution Plan, dated December 31, 2015. Defendant BNPP refers to the document cited in fn 10 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 175: Defendant BNPP denies the allegations as to itself in paragraph 175, except admits only that it is registered with the New York State Department of Financial Services and is licensed to do business in New York State, and is subject to supervision by the Board of Governors of the Federal Reserve System. Defendant BNPP refers to the document cited in fn 11 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 176: Defendant BNPP denies the allegations in paragraph 176 as to itself, except admits only that (i) it is provisionally registered with the

Commodity Futures Trading Commission as a swap dealer; and (ii) it was designated as an AFMA Prime Bank from between 2005 through February 24, 2012.

ANSWER TO PARAGRAPH 177: Defendant BNPP denies the allegations in paragraph 177. BNPP refers to the corresponding press release for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 178: Defendant BNPP denies the allegations in paragraph 178. Defendant BNPP refers to the corresponding press release for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 179: Defendant BNPP denies the allegations in paragraph 179. Defendant BNPP refers to the corresponding press release for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 180: Defendant BNPP denies the allegations as to paragraph 180, except admits only that it entered into an Enforceable Undertaking ASIC on January 28, 2014. Defendant BNPP refers to the Enforceable Undertaking for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 181: Defendant BNPP denies the allegations as to itself in paragraph 181, except admits only that it has an Australian branch and that Defendant BNPP was designated as an AFMA Prime Bank from between 2005 through February 24, 2012.

ANSWER TO PARAGRAPH 182: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 182.

ANSWER TO PARAGRAPH 183: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 183.

ANSWER TO PARAGRAPH 184: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 184.

ANSWER TO PARAGRAPH 185: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 185.

ANSWER TO PARAGRAPH 186: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 186.

ANSWER TO PARAGRAPH 187: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 187.

ANSWER TO PARAGRAPH 188: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 188.

ANSWER TO PARAGRAPH 189: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 189.

ANSWER TO PARAGRAPH 190: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 190.

ANSWER TO PARAGRAPH 191: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 191.

ANSWER TO PARAGRAPH 192: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 192.

ANSWER TO PARAGRAPH 193: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 193.

ANSWER TO PARAGRAPH 194: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 194.

ANSWER TO PARAGRAPH 195: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 195.

ANSWER TO PARAGRAPH 196: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 196.

ANSWER TO PARAGRAPH 197: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 197.

ANSWER TO PARAGRAPH 198: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 198.

ANSWER TO PARAGRAPH 199: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 199.

ANSWER TO PARAGRAPH 200: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 200.

ANSWER TO PARAGRAPH 201: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 201.

ANSWER TO PARAGRAPH 202: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 202.

ANSWER TO PARAGRAPH 203: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 203.

ANSWER TO PARAGRAPH 204: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 204.

ANSWER TO PARAGRAPH 205: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 205.

ANSWER TO PARAGRAPH 206: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 206.

ANSWER TO PARAGRAPH 207: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 207.

ANSWER TO PARAGRAPH 208: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 208.

ANSWER TO PARAGRAPH 209: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 209.

ANSWER TO PARAGRAPH 210: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 210.

ANSWER TO PARAGRAPH 211: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 211.

ANSWER TO PARAGRAPH 212: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 212.

ANSWER TO PARAGRAPH 213: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 213.

ANSWER TO PARAGRAPH 214: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 214.

ANSWER TO PARAGRAPH 215: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 215.

ANSWER TO PARAGRAPH 216: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 216.

ANSWER TO PARAGRAPH 217: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 217.

ANSWER TO PARAGRAPH 218: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 218.

ANSWER TO PARAGRAPH 219: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 219.

ANSWER TO PARAGRAPH 220: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 220.

ANSWER TO PARAGRAPH 221: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 221.

ANSWER TO PARAGRAPH 222: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 222.

ANSWER TO PARAGRAPH 223: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 223.

ANSWER TO PARAGRAPH 224: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 224.

ANSWER TO PARAGRAPH 225: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 225.

ANSWER TO PARAGRAPH 226: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 226.

ANSWER TO PARAGRAPH 227: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 227.

ANSWER TO PARAGRAPH 228: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 228.

ANSWER TO PARAGRAPH 229: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 229.

ANSWER TO PARAGRAPH 230: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 230.

ANSWER TO PARAGRAPH 231: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 231.

ANSWER TO PARAGRAPH 232: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 232.

ANSWER TO PARAGRAPH 233: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 233.

ANSWER TO PARAGRAPH 234: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 234.

ANSWER TO PARAGRAPH 235: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 235.

ANSWER TO PARAGRAPH 236: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 236.

ANSWER TO PARAGRAPH 237: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 237.

ANSWER TO PARAGRAPH 238: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 238.

ANSWER TO PARAGRAPH 239: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 239.

ANSWER TO PARAGRAPH 240: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 240.

ANSWER TO PARAGRAPH 241: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 241.

ANSWER TO PARAGRAPH 242: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 242.

ANSWER TO PARAGRAPH 243: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 243.

ANSWER TO PARAGRAPH 244: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 244.

ANSWER TO PARAGRAPH 245: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 245.

ANSWER TO PARAGRAPH 246: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 246.

ANSWER TO PARAGRAPH 247: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 247.

ANSWER TO PARAGRAPH 248: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 248.

ANSWER TO PARAGRAPH 249: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 249.

ANSWER TO PARAGRAPH 250: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 250.

ANSWER TO PARAGRAPH 251: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 251.

ANSWER TO PARAGRAPH 252: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 252.

ANSWER TO PARAGRAPH 253: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 253.

ANSWER TO PARAGRAPH 254: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 254.

ANSWER TO PARAGRAPH 255: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 255.

ANSWER TO PARAGRAPH 256: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 256.

ANSWER TO PARAGRAPH 257: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 257.

ANSWER TO PARAGRAPH 258: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 258.

ANSWER TO PARAGRAPH 259: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 259.

ANSWER TO PARAGRAPH 260: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 260.

ANSWER TO PARAGRAPH 261: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 261.

ANSWER TO PARAGRAPH 262: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 262.

ANSWER TO PARAGRAPH 263: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 263.

ANSWER TO PARAGRAPH 264: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 264.

ANSWER TO PARAGRAPH 265: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 265.

ANSWER TO PARAGRAPH 266: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 266.

ANSWER TO PARAGRAPH 267: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 267.

ANSWER TO PARAGRAPH 268: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 268.

ANSWER TO PARAGRAPH 269: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 269.

ANSWER TO PARAGRAPH 270: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 270.

ANSWER TO PARAGRAPH 271: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 271.

ANSWER TO PARAGRAPH 272: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 272.

ANSWER TO PARAGRAPH 273: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 273.

ANSWER TO PARAGRAPH 274: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 274.

ANSWER TO PARAGRAPH 275: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 275.

ANSWER TO PARAGRAPH 276: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 276.

ANSWER TO PARAGRAPH 277: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 277.

ANSWER TO PARAGRAPH 278: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 278.

ANSWER TO PARAGRAPH 279: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 279.

ANSWER TO PARAGRAPH 280: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 280.

ANSWER TO PARAGRAPH 281: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 281.

ANSWER TO PARAGRAPH 282: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 282.

ANSWER TO PARAGRAPH 283: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 283.

ANSWER TO PARAGRAPH 284: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 284.

ANSWER TO PARAGRAPH 285: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 285.

ANSWER TO PARAGRAPH 286: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 286.

ANSWER TO PARAGRAPH 287: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 287.

ANSWER TO PARAGRAPH 288: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 288.

ANSWER TO PARAGRAPH 289: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 289.

ANSWER TO PARAGRAPH 290: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 290.

ANSWER TO PARAGRAPH 291: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 291.

ANSWER TO PARAGRAPH 292: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 292.

ANSWER TO PARAGRAPH 293: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 293.

ANSWER TO PARAGRAPH 294: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 294.

ANSWER TO PARAGRAPH 295: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 295.

ANSWER TO PARAGRAPH 296: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 296.

ANSWER TO PARAGRAPH 297: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 297.

ANSWER TO PARAGRAPH 298: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 298.

ANSWER TO PARAGRAPH 299: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 299.

ANSWER TO PARAGRAPH 300: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 300.

ANSWER TO PARAGRAPH 301: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 301.

ANSWER TO PARAGRAPH 302: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 302.

ANSWER TO PARAGRAPH 303: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 303.

ANSWER TO PARAGRAPH 304: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 304.

ANSWER TO PARAGRAPH 305: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 305.

ANSWER TO PARAGRAPH 306: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 306.

ANSWER TO PARAGRAPH 307: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 307.

ANSWER TO PARAGRAPH 308: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 308.

ANSWER TO PARAGRAPH 309: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 309.

ANSWER TO PARAGRAPH 310: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 310.

ANSWER TO PARAGRAPH 311: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 311.

ANSWER TO PARAGRAPH 312: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 312.

ANSWER TO PARAGRAPH 313: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 313.

ANSWER TO PARAGRAPH 314: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 314.

ANSWER TO PARAGRAPH 315: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 315.

ANSWER TO PARAGRAPH 316: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 316.

ANSWER TO PARAGRAPH 317: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 317.

ANSWER TO PARAGRAPH 318: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 318.

ANSWER TO PARAGRAPH 319: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 319.

ANSWER TO PARAGRAPH 320: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 320.

ANSWER TO PARAGRAPH 321: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 321.

ANSWER TO PARAGRAPH 322: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 322.

ANSWER TO PARAGRAPH 323: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 323.

ANSWER TO PARAGRAPH 324: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 324.

ANSWER TO PARAGRAPH 325: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 325.

ANSWER TO PARAGRAPH 326: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 326.

ANSWER TO PARAGRAPH 327: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 327.

ANSWER TO PARAGRAPH 328: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 328.

ANSWER TO PARAGRAPH 329: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 329.

ANSWER TO PARAGRAPH 330: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 330.

ANSWER TO PARAGRAPH 331: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 331.

ANSWER TO PARAGRAPH 332: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 332.

ANSWER TO PARAGRAPH 333: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 333.

ANSWER TO PARAGRAPH 334: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 334.

ANSWER TO PARAGRAPH 335: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 335.

ANSWER TO PARAGRAPH 336: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 336.

ANSWER TO PARAGRAPH 337: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 337.

ANSWER TO PARAGRAPH 338: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 338.

ANSWER TO PARAGRAPH 339: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 339.

ANSWER TO PARAGRAPH 340: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 340.

ANSWER TO PARAGRAPH 341: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 341.

ANSWER TO PARAGRAPH 342: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 342.

ANSWER TO PARAGRAPH 343: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 343.

ANSWER TO PARAGRAPH 344: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 344.

ANSWER TO PARAGRAPH 345: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 345.

ANSWER TO PARAGRAPH 346: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 346.

ANSWER TO PARAGRAPH 347: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 347.

ANSWER TO PARAGRAPH 348: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 348.

ANSWER TO PARAGRAPH 349: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 349.

ANSWER TO PARAGRAPH 350: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 350.

ANSWER TO PARAGRAPH 351: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 351.

ANSWER TO PARAGRAPH 352: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 352.

ANSWER TO PARAGRAPH 353: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 353.

ANSWER TO PARAGRAPH 354: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 354.

ANSWER TO PARAGRAPH 355: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 355.

ANSWER TO PARAGRAPH 356: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 356.

ANSWER TO PARAGRAPH 357: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 357.

ANSWER TO PARAGRAPH 358: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 358.

ANSWER TO PARAGRAPH 359: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 359.

ANSWER TO PARAGRAPH 360: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 360.

ANSWER TO PARAGRAPH 361: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 361.

ANSWER TO PARAGRAPH 362: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 362, except admits only that Plaintiff purports to use the defined term “Panel Banks” to refer to this set of entities.

ANSWER TO PARAGRAPH 363: Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 363, except admits only that (i) it was designated a Prime Bank from 2005 through February 24, 2012 and (ii) that Plaintiff purports to use the term “Prime Banks” to refer to the collective set of designated AFMA Prime Banks.

ANSWER TO PARAGRAPH 364: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 364.

ANSWER TO PARAGRAPH 365: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 365.

ANSWER TO PARAGRAPH 366: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 366.

ANSWER TO PARAGRAPH 367: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 367.

ANSWER TO PARAGRAPH 368: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 368.

ANSWER TO PARAGRAPH 369: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 369.

ANSWER TO PARAGRAPH 370: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 370.

ANSWER TO PARAGRAPH 371: Defendant BNPP denies that the allegations contained in paragraph 371 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 372: Defendant BNPP denies that the allegations contained in paragraph 372 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 373: Defendant BNPP denies that the allegations contained in paragraph 373 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 374: Defendant BNPP denies that the allegations contained in paragraph 374 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 375: Defendant BNPP denies that the allegations contained in paragraph 375 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 376: Defendant BNPP denies that the allegations contained in paragraph 376 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 377: Defendant BNPP denies that the allegations contained in paragraph 377 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 378: Defendant BNPP denies that the allegations contained in paragraph 378 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 379: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 379, except admits only that Defendant BNPP was a member of the AFMA during at least some portion of the purported Class Period.

ANSWER TO PARAGRAPH 380: Defendant BNPP denies that the allegations contained in paragraph 380 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 381: Defendant BNPP denies that the allegations contained in paragraph 381 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 382: Defendant BNPP denies that the allegations contained in paragraph 382 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 383: Defendant BNPP denies that the allegations contained in paragraph 383 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 384: Defendant BNPP denies that the allegations contained in paragraph 384 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 385: Defendant BNPP denies that the allegations contained in paragraph 385 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 386: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 386, except admits only that Defendant BNPP was designated a Prime Bank from 2005 through February 24, 2012.

ANSWER TO PARAGRAPH 387: Defendant BNPP denies that the allegations contained in paragraph 387 present a fair and complete description of the matters described therein and denies them on that basis.

ANSWER TO PARAGRAPH 388: Defendant BNPP denies that the allegations contained in paragraph 388 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 389: Defendant BNPP denies that the allegations contained in paragraph 389 present a fair and complete description of the matter described therein and denies them on that basis, except Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations that related to parties other than BNPP.

ANSWER TO PARAGRAPH 390: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 390, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 391: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 391, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 392: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 392, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 393: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 393, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 394: Defendant BNPP denies the allegations as to paragraph 394 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 394, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 395: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 395, except admits that the AFMA promulgated conventions concerning the BBSW submission process and refers to those documents for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 396: Defendant BNPP denies that the allegations contained in paragraph 396 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 397: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 397.

ANSWER TO PARAGRAPH 398: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 398.

ANSWER TO PARAGRAPH 399: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 399.

ANSWER TO PARAGRAPH 400: Defendant BNPP denies that the allegations contained in paragraph 400 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 401: Defendant BNPP denies that the allegations contained in paragraph 401 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 402: Defendant BNPP denies that the allegations contained in paragraph 402 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 403: Paragraph 403 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of Plaintiff's beliefs and investigations contained in paragraph 403. Defendant BNPP denies the remaining allegations in paragraph 403.

ANSWER TO PARAGRAPH 404: Defendant BNPP denies that the allegations contained in paragraph 404 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 405: Defendant BNPP denies that the allegations contained in paragraph 405 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 406: Defendant BNPP denies that the allegations contained in paragraph 406 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 407: Defendant BNPP denies that the allegations contained in paragraph 407 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 408: Defendant BNPP denies that the allegations contained in paragraph 408 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 409: Defendant BNPP denies that the allegations contained in paragraph 409 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 410: Defendant BNPP denies that the allegations contained in paragraph 410 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 411: Defendant BNPP denies that the allegations contained in paragraph 411 present a fair and complete description of the matter described therein and denies them on that basis.

ANSWER TO PARAGRAPH 412: Defendant BNPP denies the allegations in paragraph 412 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 412.

ANSWER TO PARAGRAPH 413: Defendant BNPP denies the allegations in paragraph 413.

ANSWER TO PARAGRAPH 414: Defendant BNPP denies the allegations in paragraph 414 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 414.

ANSWER TO PARAGRAPH 415: Defendant BNPP denies the allegations in paragraph 415.

ANSWER TO PARAGRAPH 416: Defendant BNPP denies the allegations in paragraph 416.

ANSWER TO PARAGRAPH 417: Defendant BNPP denies the allegations in paragraph 417.

ANSWER TO PARAGRAPH 418: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 418.

ANSWER TO PARAGRAPH 419: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 419.

ANSWER TO PARAGRAPH 420: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 420.

ANSWER TO PARAGRAPH 421: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 421.

ANSWER TO PARAGRAPH 422: Defendant BNPP denies the allegations in paragraph 422 concerning rates at which BBSW set on the dates alleged. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 422.

ANSWER TO PARAGRAPH 423: Defendant BNPP denies the allegations in paragraph 423 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 423.

ANSWER TO PARAGRAPH 424: Defendant BNPP denies the allegations in paragraph 424 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 424.

ANSWER TO PARAGRAPH 425: Defendant BNPP denies the allegations in paragraph 425 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 425.

ANSWER TO PARAGRAPH 426: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 426.

ANSWER TO PARAGRAPH 427: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 427.

ANSWER TO PARAGRAPH 428: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 428.

ANSWER TO PARAGRAPH 429: Defendant BNPP denies the allegations in paragraph 429 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 429.

ANSWER TO PARAGRAPH 430: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 430.

ANSWER TO PARAGRAPH 431: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 431.

ANSWER TO PARAGRAPH 432: Defendant BNPP denies the allegations in paragraph 432 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 432.

ANSWER TO PARAGRAPH 433: Defendant BNPP denies the allegations in paragraph 433 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 433.

ANSWER TO PARAGRAPH 434: Defendant BNPP denies the allegations in paragraph 434 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 434.

ANSWER TO PARAGRAPH 435: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 435.

ANSWER TO PARAGRAPH 436: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 436.

ANSWER TO PARAGRAPH 437: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 437.

ANSWER TO PARAGRAPH 438: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 438.

ANSWER TO PARAGRAPH 439: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 439.

ANSWER TO PARAGRAPH 440: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 440.

ANSWER TO PARAGRAPH 441: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 441.

ANSWER TO PARAGRAPH 442: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any of any allegations in paragraph 442.

ANSWER TO PARAGRAPH 443: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 443.

ANSWER TO PARAGRAPH 444: Defendant BNPP denies the allegations in paragraph 444 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 444.

ANSWER TO PARAGRAPH 445: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 445.

ANSWER TO PARAGRAPH 446: Defendant BNPP denies the allegations in paragraph 446 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 446.

ANSWER TO PARAGRAPH 447: Defendant BNPP denies the allegations in paragraph 447 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 447.

ANSWER TO PARAGRAPH 448: Defendant BNPP denies the allegations in paragraph 448 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 448.

ANSWER TO PARAGRAPH 449: Defendant BNPP denies the allegations in paragraph 449 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 449.

ANSWER TO PARAGRAPH 450: Defendant BNPP denies the allegations in paragraph 450 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 450.

ANSWER TO PARAGRAPH 451: Defendant BNPP denies the allegations in paragraph 451 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 451.

ANSWER TO PARAGRAPH 452: Defendant BNPP denies the allegations in paragraph 452 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 452.

ANSWER TO PARAGRAPH 453: Defendant BNPP denies the allegations in paragraph 453 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 453.

ANSWER TO PARAGRAPH 454: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 454.

ANSWER TO PARAGRAPH 455: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 455.

ANSWER TO PARAGRAPH 456: Defendant BNPP denies the allegations in paragraph 456 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 456.

ANSWER TO PARAGRAPH 457: Defendant BNPP denies the allegations in paragraph 457 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 457.

ANSWER TO PARAGRAPH 458: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 458.

ANSWER TO PARAGRAPH 459: Defendant BNPP denies the allegations in paragraph 459 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 459.

ANSWER TO PARAGRAPH 460: Defendant BNPP denies the allegations in paragraph 460 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 460.

ANSWER TO PARAGRAPH 461: Defendant BNPP denies the allegations in paragraph 461 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 461.

ANSWER TO PARAGRAPH 462: Defendant BNPP denies the allegations in paragraph 462 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 462.

ANSWER TO PARAGRAPH 463: Defendant BNPP denies the allegations in paragraph 463 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 463.

ANSWER TO PARAGRAPH 464: Defendant BNPP denies the allegations in paragraph 464 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 464.

ANSWER TO PARAGRAPH 465: Defendant BNPP denies the allegations in paragraph 465 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 465.

ANSWER TO PARAGRAPH 466: Defendant BNPP denies the allegations in paragraph 466 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 466.

ANSWER TO PARAGRAPH 467: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 467.

ANSWER TO PARAGRAPH 468: Defendant BNPP denies the allegations in paragraph 468 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 468.

ANSWER TO PARAGRAPH 469: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 469.

ANSWER TO PARAGRAPH 470: Defendant BNPP denies the allegations in paragraph 470 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 470.

ANSWER TO PARAGRAPH 471: Defendant BNPP denies the allegations in paragraph 471 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 471.

ANSWER TO PARAGRAPH 472: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 472.

ANSWER TO PARAGRAPH 473: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 473.

ANSWER TO PARAGRAPH 474: Defendant BNPP denies the allegations in paragraph 474 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 474.

ANSWER TO PARAGRAPH 475: Defendant BNPP denies the allegations in paragraph 475 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 475.

ANSWER TO PARAGRAPH 476: Defendant BNPP denies the allegations in paragraph 476 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 476. Defendant BNPP refers to the 2012 position paper for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 477: Defendant BNPP denies the allegations in paragraph 477 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 477.

ANSWER TO PARAGRAPH 478: Defendant BNPP denies the allegations in paragraph 478 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 478. Defendant BNPP refers to the BBSW Committee report for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 479: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 479.

ANSWER TO PARAGRAPH 480: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 480.

ANSWER TO PARAGRAPH 481: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 481.

ANSWER TO PARAGRAPH 482: Defendant BNPP denies the allegations in paragraph 482 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 482.

ANSWER TO PARAGRAPH 483: Defendant BNPP denies the allegations in paragraph 483 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 483.

ANSWER TO PARAGRAPH 484: Defendant BNPP denies the allegations in paragraph 484 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 484.

ANSWER TO PARAGRAPH 485: Defendant BNPP denies the allegations in paragraph 485 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 485.

ANSWER TO PARAGRAPH 486: Defendant BNPP denies the allegations in paragraph 486 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 486.

ANSWER TO PARAGRAPH 487: Defendant BNPP denies the allegations in paragraph 487 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 487. Defendant BNPP refers to

the International Organization of Securities Commission submission for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 488: Paragraph 488 contains a legal conclusion to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 488 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 488.

ANSWER TO PARAGRAPH 489: Defendant BNPP denies the allegations in paragraph 489 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 489.

ANSWER TO PARAGRAPH 490: Defendant BNPP denies the allegations in paragraph 490 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 490.

ANSWER TO PARAGRAPH 491: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 491.

ANSWER TO PARAGRAPH 492: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 492.

ANSWER TO PARAGRAPH 493: Paragraph 493 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 493 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to any remaining allegations in paragraph 493.

ANSWER TO PARAGRAPH 494: No answer is required to paragraph 494 because the Court dismissed Plaintiff Richard Dennis by Opinion and Order, dated February 13, 2020. To

the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 494.

ANSWER TO PARAGRAPH 495: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any of the allegations in paragraph 495.

ANSWER TO PARAGRAPH 496: Paragraph 496 contains legal conclusions to which no answer is required. Nor is an answer required to the extent the allegations contained in paragraph 496 relate to dismissed claims. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 496 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 496.

ANSWER TO PARAGRAPH 497: Paragraph 497 contains legal conclusions to which no answer is required. Nor is an answer required to paragraph 497 because the Court dismissed the Plaintiff Sonterra by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 497 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 497.

ANSWER TO PARAGRAPH 498: Defendant BNPP denies the allegations in paragraph 498 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 498.

ANSWER TO PARAGRAPH 499: No answer is required to paragraph 499 because the Court dismissed Plaintiff Sonterra by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 499 as to itself.

Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 499.

ANSWER TO PARAGRAPH 500: No answer is required to paragraph 500 because the Court dismissed Plaintiff Sonterra by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 500.

ANSWER TO PARAGRAPH 501: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any of any allegations in paragraph 501.

ANSWER TO PARAGRAPH 502: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 502.

ANSWER TO PARAGRAPH 503: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 503.

ANSWER TO PARAGRAPH 504: No answer is required to the extent the allegations in paragraph 504 relate to the dismissed claims. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 504.

ANSWER TO PARAGRAPH 505: Paragraph 505 contains legal conclusions to which no answer is required. Nor is an answer required to the extent the allegations in paragraph 505 relate to the dismissed claims. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 505.

ANSWER TO PARAGRAPH 506: Paragraph 506 contains legal conclusions to which no answer is required. Nor is an answer required to paragraph 506 because the Court dismissed

Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 506 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 506.

ANSWER TO PARAGRAPH 507: No answer required to paragraph 507 because the Court dismissed Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 507 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 507.

ANSWER TO PARAGRAPH 508: Paragraph 508 contains legal conclusions to which no answer is required. Nor is an answer required to paragraph 508 because the Court dismissed Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 508 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 508.

ANSWER TO PARAGRAPH 509: Paragraph 509 contains legal conclusions to which no answer is required. Nor is an answer required to paragraph 509 because the Court dismissed the Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 509 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 509.

ANSWER TO PARAGRAPH 510: Paragraph 510 contains legal conclusions to which no answer is required. Nor is an answer required to paragraph 510 because the Court dismissed

the Plaintiff FrontPoint Asian Event Driven Fund, L.P. by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 510 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 510.

ANSWER TO PARAGRAPH 511: Paragraph 511 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 511 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 511. Defendant BNPP refers to the documents cited for a complete and actual rendition of their contents.

ANSWER TO PARAGRAPH 512: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 512.

ANSWER TO PARAGRAPH 513: Paragraph 513 contains legal conclusions to which no answer is required. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 513.

ANSWER TO PARAGRAPH 514: Paragraph 514 contains legal conclusions to which no answer is required. Defendant BNPP denies the allegations in paragraph 514 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 514.

ANSWER TO PARAGRAPH 515: Defendant BNPP denies that paragraph 515 fully and fairly describes the transactions between OCERS and Defendant BNPP that occurred between December 9, 2010 and January 28, 2011 and denies the allegations on that basis.

ANSWER TO PARAGRAPH 516: Defendant BNPP denies the allegations in paragraph 516 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 516.

ANSWER TO PARAGRAPH 517: Paragraph 517 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 517 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 517.

ANSWER TO PARAGRAPH 518: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 518.

ANSWER TO PARAGRAPH 519: Defendant BNPP denies the allegations in paragraph 519 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 519.

ANSWER TO PARAGRAPH 520: Paragraph 520 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 520 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 520.

ANSWER TO PARAGRAPH 521: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 521.

ANSWER TO PARAGRAPH 522: Paragraph 522 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 522 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 522.

ANSWER TO PARAGRAPH 523: Paragraph 523 contains legal conclusions to which no answer is required. To the extent an answer is required, Defendant BNPP denies the allegations in paragraph 523 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 523.

ANSWER TO PARAGRAPH 524: Paragraph 524 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 524 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 524.

ANSWER TO PARAGRAPH 525: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 525.

ANSWER TO PARAGRAPH 526: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 526.

ANSWER TO PARAGRAPH 527: Paragraph 527 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 527 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 527.

ANSWER TO PARAGRAPH 528: Paragraph 528 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 528 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 528.

ANSWER TO PARAGRAPH 529: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 529.

ANSWER TO PARAGRAPH 530: Paragraph 530 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 530 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 530.

ANSWER TO PARAGRAPH 531: Paragraph 531 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 531 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 531.

ANSWER TO PARAGRAPH 532: Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any allegations in paragraph 532.

ANSWER TO PARAGRAPH 533: Paragraph 533 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 533 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 533.

ANSWER TO PARAGRAPH 534: Paragraph 534 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 534 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 534.

ANSWER TO PARAGRAPH 535: Paragraph 535 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 535 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 535.

ANSWER TO PARAGRAPH 536: Defendant BNPP denies the allegations in paragraph 536 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 536.

ANSWER TO PARAGRAPH 537: Defendant BNPP denies the allegations in paragraph 537 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 537.

ANSWER TO PARAGRAPH 538: Paragraph 538 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 538 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 538.

ANSWER TO PARAGRAPH 539: Paragraph 539 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 539, except admits only that Plaintiff purport to define the Class, but denies that the purported definition is fair and accurate.

ANSWER TO PARAGRAPH 540: Paragraph 540 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 540.

ANSWER TO PARAGRAPH 541: Paragraph 541 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 541 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 541.

ANSWER TO PARAGRAPH 542: Paragraph 542 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies knowledge

or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 542.

ANSWER TO PARAGRAPH 543: Paragraph 543 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 543.

ANSWER TO PARAGRAPH 544: Paragraph 544 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 544 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 544.

ANSWER TO PARAGRAPH 545: Paragraph 545 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 545.

ANSWER TO PARAGRAPH 546: Paragraph 546 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 546.

ANSWER TO PARAGRAPH 547: Paragraph 547 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 547 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 547.

ANSWER TO PARAGRAPH 548: Paragraph 548 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 548 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 548.

ANSWER TO PARAGRAPH 549: Paragraph 549 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 549 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 549.

ANSWER TO PARAGRAPH 550: Paragraph 550 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 550 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 550.

ANSWER TO PARAGRAPH 551: To the extent a response is required to the allegations contained in paragraph 551, Defendant BNPP restates and adopts its responses to paragraphs 1 through 550.

ANSWER TO PARAGRAPH 552: Paragraph 552 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 552 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 552.

ANSWER TO PARAGRAPH 553: Defendant BNPP denies the allegations in paragraph 553 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 553.

ANSWER TO PARAGRAPH 554: Defendant BNPP denies the allegations in paragraph 554 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 554.

ANSWER TO PARAGRAPH 555: Paragraph 555 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the

allegations in paragraph 555 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 555.

ANSWER TO PARAGRAPH 556: Paragraph 556 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 556 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 556.

ANSWER TO PARAGRAPH 557: Paragraph 557 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 557, except admits only that Plaintiffs purports to seek treble damages.

ANSWER TO PARAGRAPH 558: Paragraph 558 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 558, except admits that Plaintiffs purport to seek injunctive relief.

ANSWER TO PARAGRAPH 559: To the extent a response is required to the allegations contained in paragraph 559, Defendant BNPP restates and adopts its responses to paragraphs 1 through 559.

ANSWER TO PARAGRAPH 560: Paragraph 560 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 560 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 560.

ANSWER TO PARAGRAPH 561: Paragraph 561 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 561 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 561.

ANSWER TO PARAGRAPH 562: Paragraph 562 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 562 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 562.

ANSWER TO PARAGRAPH 563: Paragraph 563 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 563 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 563.

ANSWER TO PARAGRAPH 564: Paragraph 564 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 564 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 564.

ANSWER TO PARAGRAPH 565: To the extent a response is required to the allegations contained in paragraph 565, Defendant BNPP restates and adopts its responses to paragraphs 1 through 564.

ANSWER TO PARAGRAPH 566: No answer is required to paragraph 566 because the Court dismissed Count 3 (Principal-Agent Liability in Violation of § 2 of the Commodity Exchange Act) by Opinion and Order, dated February 13, 2020. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 566 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 566.

ANSWER TO PARAGRAPH 567: No answer is required to paragraph 567 because the Court dismissed Count 3 (Principal-Agent Liability in Violation of § 2 of the Commodity

Exchange Act) by Opinion and Order, dated February 13, 2020. To the extent an answer is required, Defendant BNPP denies the allegations in paragraph 567 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 567.

ANSWER TO PARAGRAPH 568: To the extent a response is required to the allegations contained in paragraph 568, Defendant BNPP restates and adopts its responses to paragraphs 1 through 567.

ANSWER TO PARAGRAPH 569: Paragraph 569 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 569 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 569.

ANSWER TO PARAGRAPH 570: Paragraph 570 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 570, except admits only that Plaintiff purports to seek pecuniary relief.

ANSWER TO PARAGRAPH 571: To the extent a response is required to the allegations contained in paragraph 571, Defendant BNPP restates and adopts its responses to paragraphs 1 through 570.

ANSWER TO PARAGRAPH 572: Paragraph 572 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 572. Defendant BNPP refers to the statute referenced in paragraph 572 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 573: Paragraph 573 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the

allegations in paragraph 573. Defendant BNPP refers to the statute referenced in paragraph 573 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 574: Paragraph 574 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 574. Defendant BNPP refers to the statute referenced in paragraph 574 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 575: Paragraph 575 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 575. Defendant BNPP refers to the statute referenced in paragraph 575 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 576: Paragraph 576 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 576. Defendant BNPP refers to the statute referenced in paragraph 576 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 577: Paragraph 577 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 577. Defendant BNPP refers to the statute referenced in paragraph 577 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 578: Paragraph 578 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 578 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 578. Defendant BNPP refers to the statute referenced in paragraph 578 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 579: Paragraph 579 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 579. Defendant BNPP refers to the statute referenced in paragraph 579 for a complete and actual rendition of its contents.

ANSWER TO PARAGRAPH 580: Paragraph 580 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 580 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 580.

ANSWER TO PARAGRAPH 581: Paragraph 581 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 581 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 581.

ANSWER TO PARAGRAPH 582: Paragraph 582 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 582 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 582.

ANSWER TO PARAGRAPH 583: Paragraph 583 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 583 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 583.

ANSWER TO PARAGRAPH 584: Paragraph 584 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the

allegations in paragraph 584 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 584.

ANSWER TO PARAGRAPH 585: Paragraph 585 contains legal conclusions to which no answer is required. To the extent response is required, Defendant BNPP denies the allegations in paragraph 585 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 585.

ANSWER TO PARAGRAPH 586: Paragraph 586 contains legal conclusions to which no answer is required. To the extent an answer is required, Defendant BNPP denies the allegations in paragraph 586 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 586.

ANSWER TO PARAGRAPH 587: Paragraph 587 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 587, except admits only that Plaintiff purports to seek injunctive relief.

ANSWER TO PARAGRAPH 588: To the extent a response is required to the allegations contained in paragraph 588, Defendant BNPP restates and adopts its responses to paragraphs 1 through 587.

ANSWER TO PARAGRAPH 589: Paragraph 589 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 589 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 589.

ANSWER TO PARAGRAPH 590: Paragraph 590 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 590.

ANSWER TO PARAGRAPH 591: Paragraph 591 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 591 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 591.

ANSWER TO PARAGRAPH 592 Paragraph 592 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 592 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 592.

ANSWER TO PARAGRAPH 593: Paragraph 593 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 593 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 593.

ANSWER TO PARAGRAPH 594: Paragraph 594 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 594 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 594.

ANSWER TO PARAGRAPH 595: Paragraph 595 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 595 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 595.

ANSWER TO PARAGRAPH 596: To the extent a response is required to the allegations contained in paragraph 596, Defendant BNPP restates and adopts its responses to paragraphs 1 through 595.

ANSWER TO PARAGRAPH 597: Paragraph 597 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 597, except admits only that Plaintiffs purport to plead in the alternative a claim for breach of the implied covenant of good faith and fair dealing.

ANSWER TO PARAGRAPH 598: Paragraph 598 contains legal conclusions to which no response is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 598 as to itself, except admits only that OCERS's account was one of the sub-accounts listed in the Schedule to the ISDA Master Agreement between Defendant BNPP and PIMCO. Defendant BNPP denies knowledge or information sufficient to form a belief as to the remaining allegations in paragraph 598.

ANSWER TO PARAGRAPH 599: Paragraph 599 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 599 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to any remaining allegations in paragraph 599.

ANSWER TO PARAGRAPH 600: Paragraph 600 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 600 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 600.

ANSWER TO PARAGRAPH 601: Paragraph 601 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 601 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 601.

ANSWER TO PARAGRAPH 602: To the extent a response is required to the allegations contained in paragraph 602, Defendant BNPP restates and adopts its responses to paragraphs 1 through 601.

ANSWER TO PARAGRAPH 603: Paragraph 603 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 603, except admits only that Plaintiffs purport to plead in the alternative a claim for unjust enrichment.

ANSWER TO PARAGRAPH 604: Paragraph 604 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 604 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 604.

ANSWER TO PARAGRAPH 605: Paragraph 605 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 605 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 605.

ANSWER TO PARAGRAPH 606: Paragraph 606 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 606 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 606.

ANSWER TO PARAGRAPH 607: Paragraph 607 contains legal conclusions to which no answer is required. To the extent a response is required, Defendant BNPP denies the allegations in paragraph 607 as to itself. Defendant BNPP denies knowledge or information sufficient to form a belief as to the truth of any remaining allegations in paragraph 607.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden of any matter not required by law, BNPP asserts the following affirmative and other defenses. These defenses are pleaded in the alternative, and none constitute an admission that BNPP is in any way liable to Plaintiffs, that Plaintiffs have been or will be injured or damaged in any way, or that Plaintiffs are entitled to any relief whatsoever. BNPP expressly incorporates by reference all defenses and arguments raised in any and all motions, briefings, and other submissions in this Action. As a defense to the SAC and each and every allegation contained therein, BNPP asserts:

First Defense

To the extent applicable, Defendant BNPP hereby adopts and incorporates by reference any other applicable defenses asserted or to be asserted by any other defendant in this action and any other statutory defenses available to it. Defendant BNPP reserves the right to raise any additional defenses, counterclaims, cross-claims, and third-party claims not asserted herein of which it becomes aware at any subsequent stage of this action.

Second Defense

Plaintiffs' claims fail because the SAC does not state facts sufficient to state a claim upon which relief may be granted.

Third Defense

Plaintiffs' claims are barred, in whole or in part, by the applicable statutes of limitations and repose.

Fourth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs lack standing, including but not limited to Article III, statutory, and antitrust standing, to assert their claims.

Fifth Defense

Plaintiffs' claims are barred, in whole or in part, because this Court does not have personal jurisdiction over Defendant BNPP.

Sixth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to plead their allegations with the requisite particularity.

Seventh Defense

Plaintiffs' claims are barred, in whole or in part, because they would be unjustly enriched if they were permitted to obtain recovery in this action.

Eighth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of res judicata and/or collateral estoppel.

Ninth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

Tenth Defense

Defendant BNPP is entitled to receive indemnification or contribution from others if it were to incur liability as a result of this action.

Eleventh Defense

Plaintiffs are not entitled to seek equitable relief because they have adequate remedies at law.

Twelfth Defense

The purported claims against Defendant BNPP and the allegations upon which they are based are improperly vague, ambiguous, and confusing, and Defendant BNPP reserves the right to request a more definite statement.

Thirteenth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs did not suffer any injury or damages.

Fourteenth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrines of waiver, release, and ratification.

Fifteenth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to make appropriate efforts to mitigate their alleged injuries or damages that would have prevented all or part of any such alleged injury or damage.

Sixteenth Defense

Plaintiffs' claims are barred, in whole or in part, because no conduct attributable to Defendant BNPP was the but-for cause or the proximate cause of any losses or damages that Plaintiffs seek to recover in this action.

Seventeenth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs had actual or constructive knowledge of some or all of the facts alleged in the SAC at the time of their alleged transactions in BBSW-Based Derivatives.

Eighteenth Defense

Plaintiffs' claims are barred, in whole or in part, because they are based upon alleged conduct that occurred before, or began after, Plaintiffs' alleged transactions in BBSW-based instruments.

Nineteenth Defense

Plaintiffs' claims are barred, in whole or in part, because the relief sought is broader than what is necessary to remedy the alleged harm.

Twentieth Defense

Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' lack of privity with Defendant BNPP.

Twenty-First Defense

Plaintiffs' alleged damages are too remote and speculative to ascertain or apportion.

Twenty-Second Defense

Plaintiffs' claims are barred, in whole or in part, because they have failed to join indispensable parties.

Twenty-Third Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have failed to allege that Defendant BNPP had the requisite knowledge, intent, or scienter.

Twenty-Fourth Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs are sophisticated market participants and voluntarily assumed the risk of injury and damages alleged in the SAC, if in fact any injury or damages have been sustained (which Defendant BNPP expressly denies).

Twenty-Fifth Defense

Plaintiffs' claim, and those of the putative class, are barred, in whole or in part, because Plaintiffs did not suffer damages, or their damages were diminished as a result of profits or offsets from other transactions.

Twenty-Sixth Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, because none of Defendant BNPP's challenged actions or omissions substantially lessened competition within any properly defined market.

Twenty-Seventh Defense

Plaintiffs' claims are barred, in whole or in part, to the extent the injuries alleged in the SAC, the fact and extent of which are expressly denied by Defendant BNPP, were directly and/or proximately caused by or contributed to by the statements, acts, negligence, or omissions of persons or entities unaffiliated with Defendant.

Twenty-Eighth Defense

Plaintiffs' claims are barred, in whole or in part, to the extent the alleged conduct was committed by individuals acting *ultra vires*.

Twenty-Ninth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrines of unclean hands and *in pari delicto*.

Thirtieth Defense

Plaintiffs' claims are barred, in whole or in part, because Defendant BNPP was not unjustly enriched by its alleged conduct.

Thirty-First Defense

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have failed to state an adequate basis for an award of treble damages.

Thirty-Second Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, because they have failed to plead that they purchased products in any properly defined market or submarket.

Thirty-Third Defense

Plaintiffs' claims are barred because they lack a domestic nexus and are impermissibly extraterritorial.

Thirty-Fourth Defense

Plaintiffs' claims are barred because Defendant BNPP did not commit any unlawful predicate acts.

Thirty-Fifth Defense

Plaintiffs' claims are barred, in whole or in part, to the extent they have been previously extinguished by prior compromise, settlement agreement, and mutual release.

Thirty-Sixth Defense

Plaintiffs' request for attorneys' fees is inappropriate as a matter of law and based on the facts of this case.

Thirty-Seventh Defense

To the extent that Plaintiffs assert that Defendant BNPP made allegedly false or misleading statements regarding BBSW, which Defendant BNPP expressly denies, Plaintiffs' purported claims against Defendant BNPP are further barred because all or some of the allegedly false or misleading statements were accurate or had a reasonable basis.

Thirty-Eighth Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, because Plaintiffs did not suffer antitrust injury.

Thirty-Ninth Defense

Plaintiffs' claim for injunctive relief is improper because Plaintiffs cannot establish likelihood of success on the merits, or irreparable harm, or that the balance of the hardships favor granting injunctive relief, or that injunctive relief would be in the public interest.

Fortieth Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, because any and all of Defendant BNPP's conduct has been reasonable and based on independent, legitimate business and economic justifications and therefore lawful.

Forty-First Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, to the extent they are based on alleged acts, conduct or statements that are competitive activity specifically permitted by law.

Forty-Second Defense

Plaintiffs' claims, and those of the putative class, are barred, in whole or in part, because Defendant BNPP's challenged conduct was pro-competitive/not anti-competitive.

Forty-Third Defense

Defendant BNPP does not have market power in any relevant market, to the extent that any such market was properly defined, and OCERS therefore cannot state a claim sounding in antitrust.

Forty-Fourth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs' injuries or damages, to the extent any exist, which Defendant BNPP expressly denies, were caused by independent superseding and intervening events unconnected to Defendant BNPP and for which Defendant BNPP cannot be held liable.

Forty-Fifth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Defendant BNPP is not liable for the conduct of its current or former employees and/or agents to the extent that any or all of those current or former employees acted outside the scope of their authority.

Forty-Sixth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Defendant BNPP was not part of a conspiracy to manipulate BBSW or prices of BBSW-based products.

Forty-Seventh Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Defendant BNPP did not participate in, and had no knowledge of, any alleged agreement, contract, combination, or conspiracy relating to manipulation of BBSW rate setting.

Forty-Eighth Defense

Alternatively, to the extent that Defendant BNPP was part of any purported conspiracy that OCERS alleges existed, which Defendant BNPP expressly denies, Defendant BNPP is not liable because it withdrew from any such purported conspiracy.

Forty-Ninth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Defendant BNPP did not participate in, and had no knowledge of, any alleged agreement, contract, combination, or conspiracy relating to the setting of BBSW or the trading of BBSW-Based Derivatives.

Fiftieth Defense

Plaintiffs' claims are barred, in whole or in part, because Defendant BNPP did not manipulate BBSW or prices of BBSW-based products.

Fifty-First Defense

Plaintiffs' claims are barred, in whole or in part, because the alleged conduct was not within the territorial reach of the CEA, Sherman Act, or RICO.

Fifty-Second Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of merger.

Fifty-Third Defense

Plaintiffs' claims against Defendant BNPP are barred, in whole or in part, because Plaintiffs were benefitted more than harmed by Defendant BNPP's alleged conduct.

Fifty-Fourth Defense

Plaintiffs' claims for relief are barred, in whole or in part, to the extent Plaintiffs agreed to arbitrate any claims related to any transactions at issue.

Fifty-Fifth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of bar.

Fifty-Sixth Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of discharge.

Fifty-Seventh Defense

Plaintiffs' claims are barred, in whole or in part, by the doctrine of accord and satisfaction.

Fifty-Eighth Defense

Plaintiffs' claims are barred, in whole or in part, under Section 107 of the Private Securities Litigation Reform Act of 1995.

Fifty-Ninth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs impermissibly seek to pursue class claims that are not authorized by the provisions allegedly creating personal jurisdiction over Defendant BNPP in this case.

Sixtieth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because the action is not properly maintainable as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

Sixty-First Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of class members who suffered no harm.

Sixty-Second Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of class members whose claims do not raise the same set of concerns as Plaintiffs' claims.

Sixty-Third Defense

Plaintiffs' claims are barred, in whole or in part, because members of the proposed class are members of other proposed classes that are suing on the same transactions in other litigations, and therefore these class members are seeking double recovery or cannot prove causation for their alleged damages.

Sixty-Fourth Defense

Any damages recovered by Plaintiffs, if in fact any damages have been sustained, which Defendant BNPP expressly denies, must be reduced to account for comparative fault or negligence attributable to Plaintiffs or other entities.

Sixty-Fifth Defense

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs improperly seek duplicative penalties under multiple statutory provisions for the same conduct.

Sixty-Sixth Defense

Without admitting that any violations of law occurred, in the event Plaintiffs obtain a verdict or judgment against Defendant BNPP for any past or future claimed economic loss, Defendant BNPP would be entitled to a setoff of any settlement amount received by Plaintiffs from other Defendants.

Sixty-Seventh Defense

Plaintiffs' claims under RICO are specifically barred, in whole or in part, because Plaintiffs have not sustained compensable injuries to their business or property as necessary to confer standing.

Sixty-Eighth Defense

Plaintiffs' claims under RICO are specifically barred, in whole or in part, because there is no enterprise that was conducted through a pattern of racketeering activity.

Sixty-Ninth Defense

Plaintiffs' claims under RICO are specifically barred, in whole or in part, because there is no "association in fact" enterprise.

Seventieth Defense

Without admitting any violation of law, Defendant BNPP asserts that Plaintiffs did not rely on any allegedly false or misleading statements or omission by Defendant BNPP when deciding to purchase, retain or sell their investments or transactions.

Seventy-First Defense

With respect to its aiding and abetting claim, OCERS has failed to plead that Defendant BNPP had the requisite knowledge or intent, or provided assistance.

Seventy-Second Defense

With respect to its aiding and abetting claim, OCERS has failed to plead a primary violation.

Seventy-Third Defense

Plaintiffs' claims are barred, in full or in part, because the prices of its BBSW-based transactions were not artificial.

Seventy-Fourth Defense

Plaintiffs' claims are barred, in full or in part, because artificial prices did not exist for products allegedly purchased or sold by Plaintiffs.

Seventy-Fifth Defense

OCERS's claims under the CEA are specifically barred, in whole or in part, because Defendant BNPP did not stand in an appropriate relationship to OCERS with respect to the alleged CEA violations.

Seventy-Sixth Defense

OCERS's claims under the CEA are specifically barred, in whole or in part, because Defendant BNPP did not have the ability to influence market prices.

Seventy-Seventh Defense

OCERS's claims under the CEA are specifically barred, in whole or in part, because Defendant BNPP did not specifically intend to influence market prices.

Seventy-Eighth Defense

OCERS's claims under the CEA are specifically barred in, whole or in part, because the BBSW is not a "commodity" within the meaning of the CEA.

Seventy-Ninth Defense

OCERS's claims under the CEA are specifically barred in whole or in part because any purported artificiality in the price of futures contracts was not proximately caused by the alleged manipulation of the BBSW benchmark.

Eightieth Defense

Plaintiffs' claims are barred, in whole or in part, because Defendant BNPP did not cause artificial prices.

Eighty-First Defense

OCERS's claims under the CEA are specifically barred, in whole or in part, because Defendant BNPP did not specifically intend to manipulate the prices of BBSW futures contracts.

Eighty-Second Defense

OCERS's aiding and abetting claims under the CEA are barred, in whole or in part, because Defendant BNPP did not have knowledge that any other party intended to violate the CEA.

Eighty-Third Defense

OCERS's aiding and abetting claims under the CEA are barred, in whole or in part, because Defendant BNPP did not intend to further the CEA violation of any other party.

Eighty-Fourth Defense

OCERS's aiding and abetting claims under the CEA are barred, in whole or in part, because Defendant BNPP did not commit any acts in furtherance of the objectives of a party that violated the CEA.

Eighty-Fifth Defense

OCERS's aiding and abetting claims under the CEA are barred, in whole or in part, because none of the defendants violated the CEA.

Eighty-Sixth Defense

Plaintiffs' claims were released in prior litigation, including the settlements in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-7789 (S.D.N.Y.) (e.g., ECF Nos. 481-8, 1101). Upon information and belief, Plaintiffs did not opt out of the class settlements in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-7789 (S.D.N.Y.), and are bound by the releases.

PRAYER FOR RELIEF

WHEREFORE, BNPP denies that Plaintiffs are entitled to their requested relief and prays as follows:

1. That the Court dismiss the SAC with prejudice;
2. That the Court enter judgment in favor of BNPP;
3. That Plaintiffs have, take, and recover nothing against BNPP by virtue of the causes of action herein;
4. That this Court award BNPP its costs, attorneys' fees, and expenses in the amount and manner permitted by applicable law; and
5. That this Court grant BNPP such other and further relief as this Court may deem just and proper.

JURY DEMAND

BNPP hereby reserves the right to object to Plaintiffs' demand for a trial by jury on some or all of the issues raised in the SAC. BNPP additionally reserves the right to object to Plaintiffs' designation of the place of trial in this action.

Dated: New York, New York
June 16, 2020

/s/ Jayant W. Tambe

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